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FOREIGN CROPS AND MARKETS



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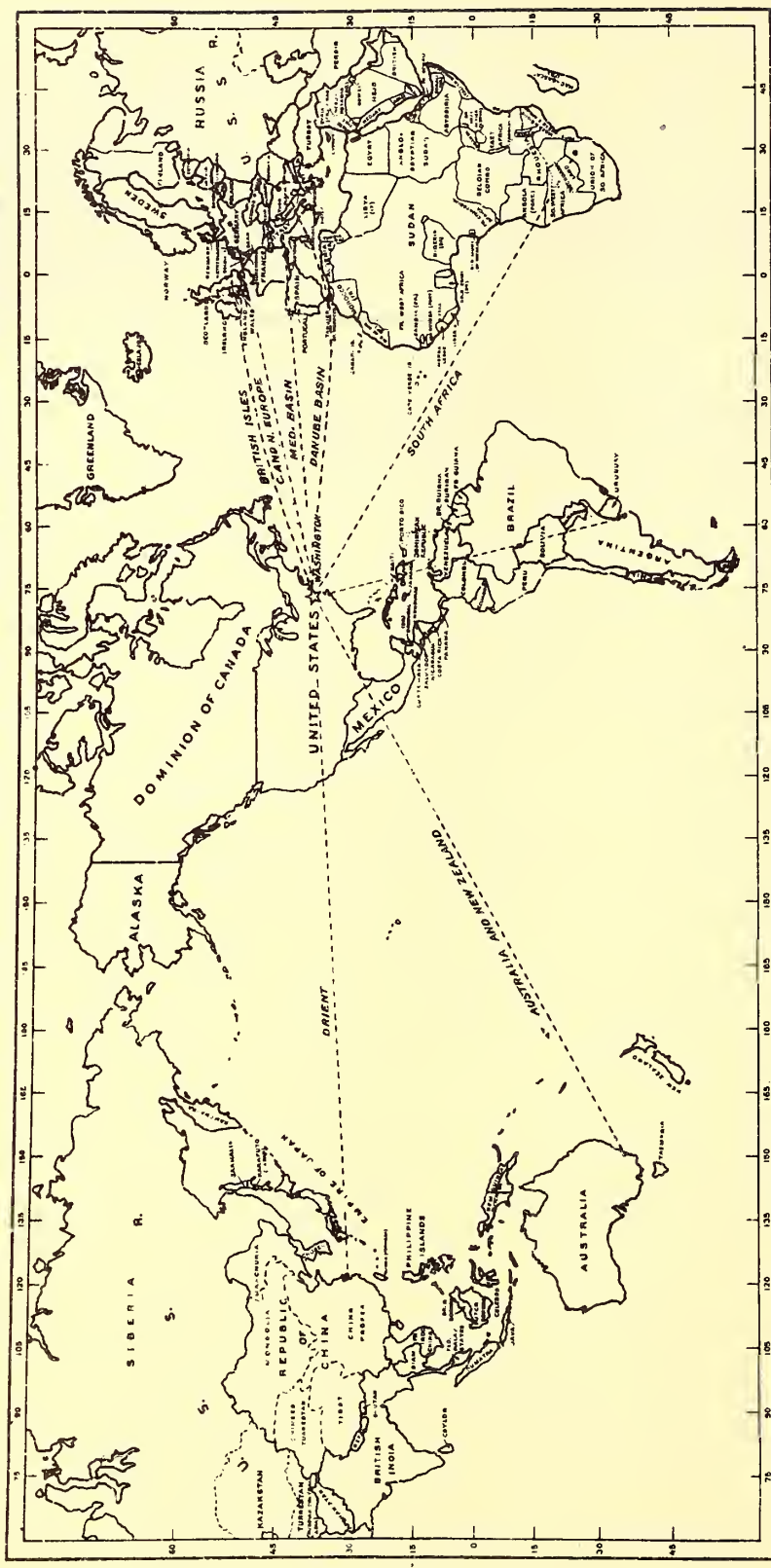
FOREIGN AGRICULTURAL MARKET CONDITIONS

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LONDON, ENGLAND

December 12, 1932

Foreign Crops and Markets

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L A T E C A B L E S

Australian wheat exporters already have chartered more than 100 ships to move new export wheat. Chartering for oriental delivery has been very heavy. Many United Kingdom contracts include optional India ports in the event of a sudden demand there. (Agricultural Commissioner Paxton, Sydney, December 6.)

French government is proposing credit equivalent to \$11,730,000 for financing the marketing of this year's wheat crop. The domestic wheat milling quota has been raised to 20 per cent. (Agricultural Attache L. V. Steere, Berlin, December 6.)

London wool sales develop very strong German competition for greasy and scoured merino wool. Yorkshire and France competed for fine crossbreds, as did Yorkshire and Germany for low crossbreds. Withdrawals negligible in merinos but increasing in low crossbreds. With small catalogues remaining the sales will close December 13. (Agricultural Attache E. A. Foley, London, December 9.)

British hops trade estimates 70 per cent of domestic crop already disposed of. Imports for September-November declined. Imported stocks low, but little business being done as result of wide price margin between domestic and imported hops. Exchange conditions reacting unfavorably in American varieties. English beer consumption decreasing. Hops Marketing Board announces a price advance of 10 s. per cwt. (1.44 cents per pound on December 7) effective January 2 next. (Agricultural E. A. Foley, London, December 7.)

C R O P A N D M A R K E T P R O S P E C T S

BREAD GRAINSSummary of recent bread grain information

No changes in 1932 wheat or rye production estimates were received during the week. The first official Argentine estimate of production is to be released December 10. Wheat crop conditions in Argentina are reported not as favorable as earlier while in Australia harvesting and threshing are proceeding under generally satisfactory condition. (See statements on these countries below.) The condition of winter wheat in Poland as of mid-October has just been officially reported as above average and a little better than last year. Fall sowings in Russia reached 90,755,000 acres in November compared with 95,376,000 acres last year, with the largest decline in winter wheat. Sowings in the Danube Basin to late November appeared little different from those of a year ago. The weather in Germany has also been reported seasonable and seeding has been progressing satisfactory.

World wheat shipments during the week ended December 3 at 16,223,000 bushels showed a substantial increase over those of the week before and other recent weeks. The North American movement amounted to around 12,800,000 bushels or practically the same as the previous week's shipments from all countries. Australian shipments continue to hold near the 2,000,000-bushel a week mark and Russian a half million or less. (A table of monthly wheat exports and imports into Russia for 1932 is given on page 828 this issue). The Argentine exportable surplus of wheat on November 26 was officially estimated as 25,385,000 bushels or not much different from supplies at that time last year.

European market conditions

Continental European import markets continued irregular during the last week of November with only small transactions, Mr. Steere at Berlin reports. The Netherlands market was easier with restricted sales of Canadian, new crop Argentine and Australian wheats. In Belgium the market was weak though slight improvement was reported during the latter part of the week. Prices in France were firm due to expected relief measures but weakened during the latter part of the week. Trading in Czechoslovakia and Austria was more active in good quality wheats with prices improved. German wheat trading was quiet with prices declining in spite of supporting purchases. The spot price of domestic wheat at Berlin on November 30 was \$1.26 compared with \$1.28 a week earlier. Rye was unchanged at \$.94. Russian procurings continue far behind the plan.

CROP AND MARKET PROSPECTS, CONT'D

Foreign wheat situationArgentina

Wheat crop prospects in many parts of Argentina are not as favorable as reported earlier due to weather and disease damage, according to cabled advices from Agricultural Commissioner Ray at Buenos Aires. The Argentine official crop report released November 30 was rather pessimistic regarding the general wheat and flaxseed crop conditions in Santa Fe, Cordoba and Entre Rios on account of heat and disease damage. Heavy rains and some hail were reported in the important Buenos Aires province, and also in La Pampa though the amount of the damage is yet undeterminable. The disease "take all" is also said to be much more prevalent this year than last and has appeared in most of the provinces. The uncertainty of the crop prospects in Buenos Aires province and La Pampa make a production estimate very difficult at this time, Mr. Ray states. An official estimate, however, is to be released December 10.

Australia

Wheat harvesting is well advanced and threshing has made good progress according to a cable on December 4 from Agricultural Commissioner Paxton at Sydney. Yields appear generally satisfactory in quantity and quality. Rust damage is very light and the weight per bushel is reported very heavy. The official forecast of production in the state of Western Australia is placed at 40,425,000 bushels as compared with other prevailing estimates of around 45,000,000 bushels.

Farmers are selling freely but the market continues steady, Mr. Paxton states. In New South Wales shippers are buying wheat at about 37 cents at Sydney which is the equivalent of about 28-29 cents at country points, all prices being on the basis of Sydney harbor and depreciated exchange.

A Farmers' Assistance Law has been passed by the Commonwealth government, Mr. Paxton states, which provides for an appropriation of £2,250,000 (about \$6,000,000 at current and \$10,000,000 at par exchange) of which £2,000,000 is to be allotted to the various states on the basis of their wheat production. This sum is to be distributed only to the most needful farmers but not as a bounty as last year. The balance of the appropriation is to be used as a bounty payment on phosphate fertilizer purchased for the purpose of crop production other than wheat, Mr. Paxton reports.

Danube Basin

The 1933 winter wheat acreage in the Danube Basin wheat exporting countries is expected by official and private agencies to be equal to that of

CROP AND MARKET PROSPECTS, CONT'D

1932 as a result of continued favorable sowing weather, according to the November 21 report just received from the Bureau's Belgrade office. Official reports concerning the total acreage planted in the fall of 1932 are not yet available, however, because seeding in corn stubble is still in progress. Favorable weather for sowing has prevailed since the first week of October prior to which the weather was very dry and delayed sowings. Early planted wheat has germinated under satisfactory conditions and the plants have become well rooted. The temperature has also remained high enough to permit late plantings to germinate, the report states, but the plants will be so poorly developed when winter begins that snow covering will be absolutely essential.

Wheat exports for the season to date from the Danube Basin except Hungary are much below the usual shipments. The inactivity can be attributed, the Bureau's Belgrade representatives say, to high internal prices as a result of the reduced 1932 crop and farmers' refusal to dispose of their stocks because local currencies are very unstable. Farmers consider it safer to hold wheat than money and only sell enough from their stocks to obtain funds that are absolutely necessary for living expenses. Tax moratoria or cancellations and special aid loans have reduced the farmers requirements for money to the point where they are not forced to sell their entire surplus in order to meet current obligations. It is also believed that increased home consumption of rye, corn and potatoes will result in the available surplus stocks being carried over into the spring months, the report states.

FEED GRAINS

Summary of recent feed grain information

The first estimate of the corn crop in Kenya is 5,010,000 bushels, an increase of 84 per cent over the small harvest of last year, but smaller than that of the two preceding years. The Egyptian crop is estimated at 75,704,000 bushels, a decrease of more than 3 per cent from the production of last year. The total 1932 production of the countries so far reported is 3,767,649,000 bushels compared with 3,324,454,000 bushels last year, while the production in the European countries amounts to 703,921,000 bushels against 605,597,000 bushels in 1931. The barley and oats production remain the same as previously reported. In Poland the condition of the winter barley crop as of October 15 was slightly better than average, and about the same as last year.

The official estimate of the exportable surplus of corn in Argentina as of November 26 was about 23,900,000 bushels. Agricultural Commissioner Ray believes this estimate to be low, however, and states that unofficial estimates vary between 30,900,000 bushels and 60,600,000 bushels. For tables showing current trade and prices, see page 831.

CROP AND MARKET PROSPECTS, CONT'D

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Russian grain exports continue small

Russian cereal exports which were insignificant since the winter or early spring months of 1932 picked up again in September, according to recent official Soviet statistics, although they were still far below the level of 1931. Wheat exports which practically disappeared during June and July and were a little over 1,000,000 bushels in August exceeded 5,000,000 bushels in September and were the largest monthly shipments since November 1931. They were, however, less than a third of the shipments in the corresponding month of 1931. The decline is even greater when the three months of the current agricultural year or nine months of the calendar year are compared. Imports of wheat which reached nearly 2,000,000 bushels in August 1932 dropped to 344,000 bushels in September. Shipments of rye and barley were resumed on a reduced but still significant scale in September after a practical suspension during the preceding few months but hardly any oats and no corn was exported. See table on page 828 and for earlier months, "Foreign Crops and Markets", October 24, 1932, pp. 589, 621.

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RICE

Record rice crop in Taiwan

A second survey of the present rice crop (second crop) in Taiwan made recently revised the first estimate upward to 1,515,280,000 pounds of cleaned rice, according to a report from Consul John B. Ketcham at Taihoku, Taiwan. This is the largest rice crop ever recorded in Taiwan. The total harvest of both first and second crops is expected to reach 2,833,722,000 pounds compared with 2,335,889,000 pounds harvested last year, an increase of 21.3 per cent over the record 1931 crop. The high yield per acre is attributed to excellent weather conditions throughout the growing season and to the fact that insect damage has been very slight.

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COTTON

English markets unsettled; Continent trading active

Demand for raw cotton at Liverpool was maintained during the week ended December 2, especially for Russian varieties. At Manchester the whole market was disorganized by sterling fluctuations and war debts uncertainty. Cloth sales continue smaller. Demand and price fixing were rather active at Havre and Bremen. Cotton stocks at Milan mills were reported about 8 per cent above last year. Spot and forward demand were fair. See page 833 for prices at Liverpool.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

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Egyptian cotton growing conditions favorable

The weather conditions during the month of October were very favorable to the growing Egyptian cotton crop, according to a recent report from Cotton Specialist Norris at Cairo. The late crop of Sakellaridis, grown in the northern delta, improved during the month and prospects were said to be good for a fair crop. The bulk of the delta crop is reported picked and very little cotton was expected to be in the field after December 1. Many cotton gins in Upper Egypt are running only two or three days a week. If they were to run full time the ginning could be completed by the first of January. The arrivals at Alexandria are reported behind those of last year, due to the tendency of the grower to hold his crop for better prices, but the quality of that arriving is said to be better. The demand for all grades of Uppers has been fair with a noticeable increase for the lower grades, Mr. Norris states.

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TOBACCO

Southern Rhodesia increases tobacco acreage

An acreage expansion which may run as high as 40 per cent over last season is seen in the Southern Rhodesian flue-cured tobacco crop of 1932-33, according to Agricultural Attache C. C. Taylor at Pretoria. The total 1931-32 crop of all types went over 14,000,000 pounds, with flue-cured predominating. Rhodesian tobacco is one of the leading competitors of American flue cured tobacco in the British market, accounting for about one-fifth of all of the tobacco consumed in Great Britain in 1931. Caution is being urged in expanding the flue-cured acreage, especially where the leaf is likely to run low in quality. Prices received for flue-cured leaf in the 1931-32 season averaged 15 cents per pound against 14 cents in 1930-31. On the other hand, dark fire-cured tobacco brought around 16 cents in 1931-32 against 20 cents a year earlier. Legislation is being sought to provide for a levy on all tobacco sales so that exports may be subsidized. Money is wanted also for advertising and otherwise promoting the tobacco industry. The fund would contemplate also cultural research, including an effort to reproduce the qualities inherent in American tobacco.

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FRUIT, VEGETABLES AND NUTS

Shanghai fruit market less attractive for American products

Demand for American fruit in Shanghai this winter will be much below last season, according to a radio from Agricultural Commissioner O. L. Dawson

CROP AND MARKET PROSPECTS, CONT'D

at Shanghai. Large stocks and lower prices of native fruit are cited as the principal reason for a reduced interest in American fruit. Shanghai importers have bought 9,000 boxes of American apples for October to February shipment this winter against 25,000 boxes last year. Canadian apples to the extent of 3,000 boxes were ordered for the same period of 1932-33 against 11,500 boxes last year. Korean apples to the extent of 12,000 boxes have been ordered this year against 6,000 last season. Shanghai prices as of December 5 had the following gold equivalents wholesale per box: American, \$2.10; Korean, \$0.90 for 33-pound box. Stocks of Korean apples are fairly heavy at present, since boycotting movements have made Chinese merchants reluctant to push their sale.

With the native orange season approaching, arrivals of American oranges declined rapidly during November, whereas arrivals of Chekiang oranges were heavy during the two weeks ended December 5. The crop in that area is reported larger and prices 20 per cent lower than last year. The Shanghai gold wholesale price on December 5 was \$0.75 to \$1.00 per box of 40 pounds. The crop in Swatow also is reported larger than last year, while the Foochow crop is about the same as in 1931. American grapes were imported in fair volume early this autumn. Consumption has fallen off, however, and with higher silver prices the early December demand was very poor.

Slow export business in Chinese walnuts.

The Tientsin walnut market was considerably weaker on December 6 than a month earlier, but very little business was being done at the current values, according to cabled advices from Consul General Lockhart at Tientsin. Stocks of kernels at that port are placed at about 2,500,000 pounds, of which 1,000,000 pounds are suitable for export. Exports to the United States during November totaled 706,000 pounds of kernels. Total exports of kernels to United States reached 1,026,000 pounds for the months September-November, 1932 against 1,942,000 pounds for the corresponding 1931 period. Exports to the United States of walnuts in the shell for the 1932 period reached 80,000 pounds against 81,000 pounds in 1931. Gold prices c. & f. Seattle and San Francisco on December 6, per pound for good quality kernels, 90 per cent light meats and 10 per cent light ambers were: Quarters and pieces, 50 per cent each, 10.5 to 11 cents; assorted 30 per cent halves and 35 per cent each quarters and pieces, 11.5 to 11.75 cents.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

LIVESTOCK, MEAT AND WOOL

Agreement restricts British imports of cured pork

Foreshadowing a long-time policy of government aid to hog producers, the United Kingdom has brought about an agreement among the 10 leading non-British pork exporting countries to limit bacon and ham supplies entering British markets to a total of 90,384,000 pounds monthly for December 1932 and January 1933. A share of 4,480,000 pounds monthly has been allotted to the United States, according to recent advices from Agricultural Attache E. A. Foley and Meat Specialist H. E. Reed at the London office of the Foreign Agricultural Service. In countries such as the United States, where the government has no statutory right to limit exports, the voluntary cooperation of the trade has been secured. The effectiveness of the temporary restrictions in raising bacon and ham prices in British markets will have considerable influence upon the official application of the recommendations made in the recent report of the British "Reorganization Commission for Pigs and Pig Products".

The Commission proposes a quota system, for imports of bacon and ham, the aims of which are (1) to increase the production of bacon and hams in the United Kingdom, while at the same time reducing imports, and (2) to iron out the cycle of production and prices in both the United Kingdom, and those countries which produce mainly for the United Kingdom market. With this object, the Commission recommends that, beginning on July 1, 1933, the total volume of supplies, both domestic and imported, shall be limited to the average of the six years 1925-30, or about 1,195 million pounds per annum. This would involve a reduction of about 20 per cent from the unusually heavy supplies of 1931, and a considerable reduction from those of 1932. The Commission does not believe, however, that supplies on their present scale would be forthcoming indefinitely at the level of prices now ruling. As it pointed out, these prices have been unprofitable for producers even in the exporting countries, and a reduction of hog numbers is already becoming apparent.

If a country does not fill its quota, its share is to be reduced. Quotas are also to be allotted to countries in the British Empire, and it is anticipated that their shares of the United Kingdom imports will be progressively increased. The Ottawa agreement with Canada provides that free entry for Canadian bacon and hams up to a maximum of 280 million pounds per annum shall be permitted during the next five years. This figure is greatly in excess of the present exports of Canadian bacon and hams.

The proposed quota system is to apply to domestic production as well as to imports. The domestic quota is to be determined by the number of hogs the domestic producers contract to deliver. An expansion at a uniform rate is to be encouraged, and the rate of increase is not to be permitted to exceed 10 per cent in every four months. This would permit production to double approximately every $2\frac{1}{2}$ years. Since only a small part of the total supply is produced in the United Kingdom, this would not involve a proportionate reduction of imports. In 1930, domestic production (including that cured in the United Kingdom from imported hogs and pork) was 15 per cent of the total supply.

UNITED STATES AGRICULTURAL EXPORTS ADVANCE IN OCTOBER

United States exports of agricultural products during October, expressed as an index number of volume, were considerably better than for any other month of the present calendar year, but below the index for October a year ago, according to figures recently available in the Bureau of Agricultural Economics.

With cotton excluded, the index stood at 93, the highest in nearly a year, but very much under any other October index. The outstanding feature of the export trade was the greater interest in cotton displayed by some of the European countries, the index amounting to 148, one of the highest monthly indices during the last three years. Sales to the United Kingdom, Italy, France, Poland and the Netherlands exceeded those for October, 1931, but shipments to the Far East fell off sharply. Exports to China, which amounted to 117,000 bales during October, 1931, dropped to 14,000 bales. Japan retained her position as our third best market, but exports to that country, which amounted to 210,000 bales, were 8 per cent less than during October a year ago.

Wheat and flour made the most unfavorable showing, exports amounting to 4,422,000 bushels, one of the lowest monthly exports on record. The index for cured pork was 23, a further decline from the October minimum of the last two years, but there was a larger foreign business in American lard, the index amounting to 136, a gain over the seven preceding months and also an increase over October for the two preceding years. The tobacco index was the highest since December, 1930. Heavy sales of bright flue-cured to the United Kingdom and China account for most of this increase. Responding to the usual seasonal gain in demand and the impending increase in the British tariff on apples, the index for fruits rose to 593, one of the four highest October indices on record.

UNITED STATES: Index numbers of the volume of agricultural exports, October, 1932, as compared with previous months a/

Commodity	1930	1931	1932		
	October	October	August	September	October
All commodities	137	139	64	90	126
All commodities ex. cotton ..	127	127	60	66	98
Grains and products	117	143	64	45	53
Animal products	64	64	50	60	63
Dairy products and eggs	197	125	81	67	74
Fruit	650	629	208	259	593
Cotton fiber, incl. linters ..	145	148	67	109	148
Wheat, including flour	141	172	65	47	49
Tobacco, unmanufactured	239	150	74	130	181
Hams and bacon	30	30	18	22	23
Lard	105	110	89	113	136

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ July, 1909--June, 1914=100. For detailed figures on exports, see page 822.

FOREIGN AGRICULTURAL MARKET CONDITIONS

Further currency depreciation in Great Britain and Japan was the outstanding development during November in the leading foreign markets for American agricultural products, according to information received by the Foreign Agricultural Service from its field agents, the Department of Commerce and other sources. Unemployment remains high in most of the leading foreign markets and purchasing power continues reduced. European textile activity has shown some improvement but otherwise industrial activity shows little change from the low levels of recent months other than some seasonal advances. In the Orient, Japanese financial and industrial conditions have become less favorable. Parts of China report progress, but conditions remain bad in Manchuria.

In Great Britain, the sharp decline in the exchange rate for sterling against dollars has increased the difficulty of marketing American products in that country. The meat importing business has been made subject to temporary volume restrictions. The United States pork allotment, however, is considerably larger than the current trade movement to British markets. Meanwhile, although trade and industry continued generally dull during November, there was some seasonal advance over October levels in coal and some other heavy industries, according to the Department of Commerce. Textiles also showed some improvement as a result of settling the spinner's strike, the settlement involving a wage cut of 7.5 per cent. Unemployment has been reduced by the resumption in cotton, but the total remains high.

On the Continent, the larger utilization of American cotton noted earlier this fall was continued during November, according to current reports. European consumers have regained their lead over the Orient, which assumed first place last year. There are indications of slowly increasing lard requirements, especially in Germany, and of a somewhat better market for apples, notably in France. There is only a small interest in American wheat, however, and the consumption of American tobacco remains below the usual level. Industrially the Continent apparently has improved its position slightly, especially in Germany, but conditions generally remain unsatisfactory and the volume of unemployment remains at unusually high levels and purchasing power is restricted. In France, indications are for further recessions in industrial activity.

In the Orient, the markets for American wheat and cotton have grown less favorable in recent weeks, according to the Shanghai office of the Foreign Agricultural Service, and the Department of Commerce. In Japan, the weak yen exchange rate against dollars has reacted unfavorably on the disposition of American products in that market. The rise in domestic prices incidental to the weak exchange rate gave impetus to certain industries and the exchange situation has favored the export position of textiles, etc. Indications are, however, that unfavorable national finances, increasing unemployment and agricultural difficulties are offsetting somewhat the effects of the activity in export industries. In China, Australia continues to dominate the market for imported wheat and Indian cotton is competing

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

more successfully with the American product this year than last. There is also more native cotton available this season, but somewhat less tobacco. North China points except in Manchuria have a fair amount of commercial activity and prospects. Business in South China apparently is relatively less active.

Wheat

By December 3, Liverpool quotations on wheat contracts for that month were down to 49 cents per bushel. Market support failed to develop during November in the leading European importing countries in volume sufficiently large enough to counteract the effect of large actual and potential supplies. The approach of the Southern Hemisphere harvest, with large supplies still available in Northern Hemisphere exporting countries, has emphasized the smallness of the import demand in relation to supply. The level of world shipments is still low compared with previous years, despite some advance developed in recent weeks. Lower prices have not been reflected in markedly heavier buying. Prices continue high in the principal European importing countries, relative to levels prevailing in export markets and at Liverpool. However, the protected markets also have weakened recently under pressure of larger domestic offerings. There have been no significant changes in the estimates for western European wheat crops.

In the Orient, continued weakness of the yen during November has placed Japan in an increasingly unfavorable position as an importer of American wheat. Advices dated November 1 from Consul General Garrels at Tokyo, when the yen stood at 21 cents stated that at that time, the market outlook for American wheat was not very favorable in view of the exchange situation and selling pressure from Australia. By December 1 the yen was down to 20.3 cents. Flour mills have been hampered by a slow domestic demand and accumulating stocks. In China, early November advices from Agricultural Commissioner O. L. Dawson at Shanghai indicated that American wheat prices were still regarded as too high in relation to Australian offerings. The Shanghai wheat market displayed an increased interest in foreign wheat in November, but the bulk of the available business went to Australia. If prices remain low, indications are that Shanghai may import as much foreign wheat in the year ending June 30 next as a year earlier, when 26,667,000 bushels were imported.

Cotton

Liverpool prices of most cottons had a tendency to strengthen during the first half of November. In the second half, however, sterling quotations were easier, and the weaker exchange brought gold values well below the usual levels of recent months. There has been considerable new business in raw cotton at the lower price levels. Manchester cloth sales receded toward the end of November, as a result of less business with India. The China trade has been featureless for a number of weeks. Settlement of the spinners' strike, however, has given the trade in general a more cheerful tone in anticipation of a broader market now that deliveries are more definite. The Department

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

of commerce reports a considerably larger delivery of raw cotton to spinners in recent weeks than in the preceding 2 or 3 months. Of the October 1932 deliveries, 58 per cent was American against 53 per cent in September and 51 per cent in August.

On the Continent, the Bremen raw cotton market continued relatively quiet during November, with greater activity in evidence at Milan and Havre. The situation on the Continent apparently is being prevented from developing favorably as a result of uncertainty with respect to the status of the international debt situation. The Berlin office of the Foreign Agricultural Service, however, reports that up to mid-November there was a continuance of the increased mill activity noted a month earlier, especially in France. The volume of new business also has been fairly steady. New sales of cotton yarn were satisfactory in Central Europe as well as in France and Italy. Considerable interest is expressed by continental cotton trade factors in efforts to expand the market for Egyptian cotton. A recent plan to exchange cotton for nitrogen with Germany has been followed by reports of similar negotiations in progress between Egypt and Netherlands and Belgium.

In the Orient, weaker Japanese exchange continued to raise the price of raw cotton in yen during November. Early in the month, indications were that the gold value of American cotton was falling faster than that of Indian cotton as against a month earlier, thereby improving the competitive position of the American staple. The Japanese cotton industry was in generally good condition early in November, according to Assistant Agricultural Commissioner O. L. Dawson at Shanghai. Spinners continued to report good profits on yarn for near and forward delivery. Weavers continue at a high rate of activity as a result of a good demand for piece goods. In China, mid-November reports stated that Chinese cotton mills were running at near normal capacity, while Japanese-owned mills are at 60 per cent. It is reported, however, that products of Japanese mills in China are underselling Chinese materials, with stocks of the latter increasing. Demand from interior points was dull owing to low purchasing power and difficulty in financing sales to merchants.

Pork products

The sharp decline in sterling during November reacted unfavorably upon the British market for American cured pork, especially during the latter part of the month. Sterling quotations showed a tendency to advance moderately as the month advanced, but gold values generally averaged lower than in October. An important factor for strength in the market was the decision to apply import quotas on bacon and ham for the months of December and January, the quota of the United States being placed at about 4,500,000 pounds monthly out of a total of about 90,000,000 pounds monthly. The latter figure is well under the average monthly imports for the 1931-32 season, but the United States share is larger than receipts from that country during recent months. Bacon imports into Great Britain during October reached a new high at 114,000,000 pounds, with larger receipts coming from all European sources. Receipts from the

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

United States also advanced, but the volume remained small. Ham imports for October also advanced. Effective November 9, the duty on Irish bacon and other meat was raised to 30 per cent and on live hogs to 40 per cent ad valorem.

European lard markets had a weaker tendency as November advanced. In Great Britain, sterling quotations were higher throughout the month than in October, but the exchange situation resulted in gold prices averaging lower than a month earlier. October lard imports into Great Britain made the usual seasonal advance to reach nearly 20,000,000 pounds, a point lower than the October figures for either 1931 or 1930. In Germany, Hamburg lard into Germany exceeded the usual seasonal increase to reach the large total of nearly 28,000,000 pounds.

Apples

Prices for American apples on European markets were fairly steady during November. There was a decline on British markets during the second week but this was offset by increases at later sales. The increases are mainly accounted for by the higher duty which went into effect November 17. The import duty on apples was changed from 10 per cent ad valorem to a specific rate of 4s.6d. per cwt. of 112 pounds. This works out at roughly 29 cents a box or bushel basket and 95 cents a barrel, assuming a rate of exchange of \$3.30. The new rates are about twice the duties paid on the 10 per cent basis. The decline in the British pound sterling during the month adversely affected the returns for American apples.

From July 1 through the first week in November the United Kingdom imported around 6,700,000 bushels of apples against 6,460,000 in the same period last year. It can be seen from these figures that the British consumption of apples has not been seriously impaired. Takings from the United States amounted to 866,000 bushels against 990,000 bushels in 1931. Shipments from Canada were 582,000 bushels compared with 842,000 in the same period last season. The increase in total imports over 1931 is accounted for by the larger imports during July and August from Australia and New Zealand and the heavier movement from continental countries than last season. Imports of apples should reach their maximum in November.

Important quantities of American apples have been disposed of in continental markets this year. At Hamburg at least, larger quantities of American fruit are being sold at the auction than last year. Prices on this market have compared very favorably with those prevailing in the United Kingdom. Prices declined during the month at Antwerp and Rotterdam. This was partly due to the weak conditions of a considerable share of the offerings. With the increased quota for December in France there should be an improvement in these markets. It is expected that the French quotas will be removed after December 31 at which time most of the French apple crop will have been disposed of.

UNITED STATES: Exports of principal agricultural products,
July-October, 1931 and 1932

Article exported	Unit	July-October			
		Quantity		Value	
		1931	1932	1931	1932
		Thousands	Thousands	1,000 dollars	1,000 dollars
ANIMALS AND ANIMAL PRODUCTS:					
LIVE ANIMALS:					
Cattle	No.	1	1	98	57
Hogs	No. a/		2	7	22
Sheep	No.	1	1	13	3
Poultry, live	Lb.	60	14	33	8
DAIRY PRODUCTS:					
Butter	Lb.	590	611	182	135
Cheese	Lb.	527	418	116	73
Milk-					
Fresh and sterilized	Gal.	31	10	19	10
Condensed	Lb.	5,826	2,352	966	322
Dried	Lb.	3,836	1,060	434	196
Evaporated	Lb.	17,627	10,819	1,362	614
Infants' foods, malted	Lb.	554	451	162	121
Eggs in the shell	Doz.	1,404	578	346	131
MEATS AND MEAT PRODUCTS:					
Beef and veal, fresh	Lb.	643	551	124	97
Beef, pickled or cured	Lb.	5,854	3,454	374	226
Beef, canned	Lb.	518	271	146	64
Total beef	Lb.	7,015	4,276	644	387
Pork-					
Carcasses, fresh	Lb.	115	60	13	3
Loins and other fresh	Lb.	2,216	1,639	312	141
Total fresh pork	Lb.	2,331	1,699	325	144
Bacon	Lb.	11,444	5,774	1,204	412
Canned	Lb.	3,654	2,789	1,165	561
Hams and shoulders	Lb.	26,358	22,558	4,071	2,376
Pickled or salted	Lb.	5,348	4,558	490	308
Sides, Cumberland & Wiltshire	Lb.	534	375	67	28
Total pork	Lb.	49,669	37,753	7,322	3,829
Mutton and lamb	Lb.	146	74	28	12
Poultry and game, fresh	Lb.	405	315	109	68
Other canned meats, incl. canned poultry	Lb.	453	155	100	29
Sausage, canned	Lb.	333	242	81	50
Sausage, not canned	Lb.	965	722	231	130
Sausage casings	Lb.	8,121	9,642	1,116	1,034
Other meats, including meat extracts and edible offal ..	Lb.	11,768	8,383	1,090	570
Total meats	Lb.	78,875	61,562	10,721	6,109

Continued

UNITED STATES: Exports of principal agricultural products,
July-October, 1931 and 1932 - cont'd

Article exported	Unit	July-October			
		Quantity		Value	
		1931	1932	1931	1932
		Thousands	Thousands	1,000 dollars	1,000 dollars
ANIMALS AND ANIMAL PRODUCTS,					
continued:					
OILS AND FATS, ANIMAL:					
Lard	Lb.	149,671	168,220	12,974	10,081
Lard compounds	Lb.	536	215	55	24
Lard, neutral	Lb.	2,573	1,889	243	134
Oleo oil	Lb.	14,634	14,734	952	803
Oleo stock	Lb.	7,439	2,920	210	157
Stearins and fatty acids	Lb.	5,755	3,523	270	184
Tallow	Lb.	344	1,534	20	65
Other animal oils, greases and fats	Lb.	26,380	23,860	1,096	790
Total oils and fats	Lb.	201,305	217,045	15,829	12,263
VEGETABLE PRODUCTS:					
Coffee	Lb.	1,294	1,146	230	193
Cotton (500 lbs.)	Bale	2,160	2,800	36,289	105,329
Cotton linters (500 lbs.)	Bale	37	57	428	747
FRUITS:					
Apples-					
Fresh	Bskt	b/	104 b/		175
Fresh	Box	2,510	2,633	4,455	3,341
Fresh	Bbl.	949	363	4,398	2,785
Dried	Lb.	11,047	11,066	953	639
Apricots, dried	Lb.	26,036	21,492	3,706	1,512
Grapefruit	Box	237	218	731	594
Oranges	Box	1,440	1,109	3,959	2,462
Pears, fresh	Lb.	34,361	83,319	3,808	3,070
Prunes, dried	Lb.	96,848	69,124	4,526	2,523
Raisins	Lb.	70,227	67,659	4,177	3,120
Canned fruit	Lb.	110,462	141,109	3,474	9,053
GRAINS, FLOUR AND MEAL:					
Barley, excluding flour	Bu.	3,008	3,738	2,232	1,397
Buckwheat, excluding flour ...	Bu.	105	23	32	15
Corn, including cornmeal	Bu.	1,178	3,304	753	1,259
Malt,	Bu.	187	49	177	47
Oats, including oatmeal	Bu.	2,227	2,732	1,026	853
Rice, including flour, meal and broken rice	Lb.	31,901	63,352	1,515	1,096
Rye, including flour	Bu.	30	290	31	138
Wheat	Bu.	41,912	12,243	23,396	7,003
Wheat flour	Bbl.	5,139	1,459	10,724	4,596
Wheat, including flour	Bu.	56,634	19,102	34,120	11,304

Continued

UNITED STATES; Exports of principal agricultural products,
July-October, 1931 and 1932 - cont'd

Article exported	Unit	July-October			
		Quantity		Value	
		1931	1932	1931	1932
		Thousands	Thousands	1,000 dollars	1,000 dollars
VEGETABLE PRODUCTS: Continued:					
OILSEED PRODUCTS:					
Cottonseed cake and meal	L.ton	48	39	1,010	739
Linseed cake and meal	L.ton	93	35	2,806	966
Cottonseed oil, crude	Lb.	1,520	7,018	62	334
Cottonseed oil, refined	Lb.	3,236	3,622	236	210
Sugar (2,000 lb.)	Ton	18	14	741	435
TOBACCO LEAF:					
Bright flue-cured	Lb.	98,472	107,516	24,568	19,743
Burley	Lb.	2,034	3,405	345	335
Dark-fired Ky. and Tennessee ..	Lb.	21,236	21,351	3,575	1,785
Dark Virginia	Lb.	4,461	5,326	1,078	1,037
Maryland and Ohio export	Lb.	3,164	4,248	1,058	978
Green River (Pryor)	Lb.	307	579	47	64
One-sucker leaf	Lb.	660	302	81	33
Cigar leaf	Lb.	204	89	114	35
Black fat, water baler and dark African	Lb.	3,149	2,852	603	432
Perique	Lb.	25	26	10	10
Total leaf tobacco	Lb.	133,762	145,694	31,479	34,483
Stems, trimmings, scrap	Lb.	4,032	6,847	215	312
VEGETABLES:					
Beans, dried	Bu.	70	50	135	83
Peas, dried	Bu.	28	18	99	42
Onions	Bu.	194	238	194	122
Potatoes, white	Bu.	469	374	357	222
Vegetables, canned	Lb.	12,451	7,948	1,237	680
MISC. VEGETABLE PRODUCTS:					
Drugs, herbs, roots, etc.	Lb.	1,401	1,673	949	448
Glucose	Lb.	18,891	14,026	535	339
Hops	Lb.	759	219	126	40
Starch, corn	Lb.	33,946	12,306	1,005	365
GRAND TOTAL				235,659	201,750

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500. b/ Not reported prior to January 1, 1932.

UNITED STATES: Imports of principal agricultural products,
July-October, 1931 and 1932

Article imported	Unit	July-October			
		Quantity		Value	
		1931 Thousands	1932 Thousands	1931 dollars	1932 dollars
ANIMALS AND ANIMAL PRODUCTS:					
LIVE ANIMALS:					
Cattle.....	No.	31	12	848	320
Hogs.....	Lb.	81	14	5	1
Horses.....	No.	a/	a/	364	97
Sheep, lambs and goats.....	No.	a/	a/	5	2
DAIRY PRODUCTS:					
Butter.....	Lb.	813	160	202	37
Casein.....	Lb.	581	235	18	6
Cheese-					
Swiss.....	Lb.	5,869	4,674	1,671	1,041
Other.....	Lb.	14,627	14,005	3,278	3,118
Total cheese.....	Lb.	20,496	18,679	4,949	4,159
Cream.....	Gal.	28	45	46	63
Milk-					
Condensed and evaporated.....	Lb.	494	328	29	15
Dried and malted.....	Lb.	300	165	60	37
Whole, skimmed and buttermilk..	Gal.	156	11	25	2
EGGS AND EGG PRODUCTS:					
Eggs in the shell.....	Doz.	98	68	15	9
Eggs, whole, dried.....	Lb.	509	2	143	1
Eggs, whole, frozen.....	Lb.	a/	a/	a/	a/
Egg albumen, dried.....	Lb.	982	665	277	263
Egg albumen, frozen.....	Lb.	0	0	0	0
Yolks, dried.....	Lb.	1,528	371	293	42
Yolks, frozen.....	Lb.	261	201	22	13
Hides and skins....	Lb.	11,154	34,039	18,874	4,629
MEATS AND MEAT PRODUCTS:					
Beef and veal, fresh....	Lb.	308	350	25	31
Beef and veal, pickled or cured.	Lb.	1,033	171	98	11
Mutton and lamb, fresh.....	Lb.	5	26	1	2
Pork-					
Fresh.....	Lb.	349	676	65	61
Hams, shoulders and bacon....	Lb.	593	969	189	195
Pickled, salted and other.....	Lb.	304	261	116	79
Sausage casings.....	Lb.	4,064	3,956	1,903	1,250
Silk, raw.....	Lb.	28,809	27,460	62,312	34,819
Wool, unmanufactured.....	Lb.	47,843	7,564	6,104	709
Honey.....	Lb.	36	11	5	1

Continued

UNITED STATES: Imports of principal agricultural products,
July-October, 1931 and 1932 - cont'd

Article imported	Unit	July-October			
		Quantity		Value	
		1931	1932	1931	1932
		Thousands	Thousands	1,000 dollars	1,000 dollars
VEGETABLE PRODUCTS, CONT'D					
Cacao beans.....	Lb.	119,493	128,483	6,328	5,324
Coffee.....	Lb.	486,146	392,973	47,754	38,130
Cotton (478 lbs.).....	Bale	26	28	1,259	1,333
FEED AND FODDER:					
Beet pulp, dried.....	Ton	9	5	128	73
Bran, shorts, etc.-					
Of direct importation.....	Ton	42	3	449	43
Withdrawn bonded mills.....	Ton	39	23	446	262
Hay.....	S. ton	5	1	44	10
Oil cake and oil-cake meal-					
Bean (Soy).....	Lb.	13,186	5,092	134	42
Coconut.....	Lb.	3,661	3,930	28	27
Cottonseed.....	Lb.	24	137	a/	2
Linseed.....	Lb.	4,030	4,318	43	30
All other.....	Lb.	553	181	6	1
Total.....	Lb.	21,454	13,658	211	102
FRUITS:					
Bananas.....	Bunch	20,173	18,677	10,364	8,630
Berries, natural state, etc.....	Lb.	3,075	2,615	205	181
Currants.....	Lb.	4,131	4,024	255	199
Dates.....	Lb.	24,722	16,094	999	586
Figs.....	Lb.	5,190	3,125	398	205
Grapes.....	cu. ft.	2	1	6	3
Lemons.....	Lb.	8,857	2,791	302	101
Limes.....	Lb.	3,191	1,501	118	43
Pineapples-					
Fresh.....	b/	b/	b/	133	83
Prepared or preserved, etc.....	Lb.	2,126	1,255	179	67
Product of the P. Islands.....	Lb.	c/	2,924	c/	162
Raisins.....	Lb.	1,148	599	106	49
Olives-					
In brine.....	Gal.	1,342	1,459	573	565
Dried or ripe.....	Lb.	81	65	7	5
GRAINS AND GRAIN PRODUCTS:					
Corn.....	Bu.	64	72	30	29
Oats.....	Bu.	3	4	1	1
Rice-					
Uncleaned.....	Lb.	244	138	8	4
Cleaned (except Patna).....	Lb.	1,998	1,522	55	31
Patna.....	Lb.	420	350	18	11
Meal, flour and broken.....	Lb.	158	153	9	5
Wheat, including flour.....	Bu.	5,957	3,068	3,677	1,545
Nuts.....	b/	b/	b/	4,530	2,752

Continued

UNITED STATES: Imports of principal agricultural products,
July-October, 1931 and 1932 - cont'd

Article imported	Unit	July - October			
		Quantity		Value	
		1931	1932	1931	1932
		Thousands	Thousands	1,000 dollars	1,000 dollars
VEGETABLE PRODUCTS, CONT'D:					
OILS, VEGETABLE:					
Tung oil.....	Lb.	29,483	23,231	1,586	889
Cocoa butter.....	Lb.	3	7	1	1
Coconut, product of the P.I....	Lb.	113,311	66,080	4,827	1,933
Linseed oil.....	Lb.	17	6	1	a/
Olive oil, edible.....	Lb.	26,246	21,811	2,954	2,036
Olive oil, inedible.....	Lb.	17,135	17,281	890	690
Palmkernel.....	Lb.	7,716	582	357	18
Palm oil.....	Lb.	71,697	72,183	2,705	1,893
Peanut oil.....	Lb.	8,066	295	317	18
Soybean oil.....	Lb.	2,625	1	78	a/
OILSEEDS:					
Castor beans.....	Lb.	52,267	18,438	1,191	361
Copra.....	Lb.	154,808	135,047	3,445	2,365
Flaxseed.....	Bu.	6,962	1,162	6,851	745
Sesame seed.....	Lb.	49,286	1,086	1,310	37
Seeds, except oilseeds.....	b/	b/	b/	978	609
Spices.....	Lb.	28,573	28,450	3,474	2,609
Sugar.....	S. ton	1,246	994	41,649	30,856
Tea....	Lb.	33,394	33,041	6,462	3,038
Tobacco leaf, unmanufactured.....	Lb.	9,812	6,376	6,163	3,733
Tobacco stems, not cut, etc.....	Lb.	811	676	26	25
VEGETABLES:					
Beans-					
Dried.....	Lb.	6,636	3,805	193	91
Green or unripe.....	Lb.	16	28	1	1
Chickpeas or garbanzos, dried..	Lb.	5,026	3,091	213	130
Cowpeas, blackeyed, dried.....	Lb.	0	0	0	0
Garlic.....	Lb.	2,768	2,372	106	57
Onions.....	Lb.	4,008	1,831	63	22
Peas, except cowpeas & chickpeas-					
Dried.....	Lb.	1,394	1,763	42	47
Green.....	Lb.	671	193	66	15
Potatoes, white.....	Bu.	24	2	12	1
Tomatoes, fresh.....	Lb.	12	22	a/	a/
Turnips.....	Lb.	25,011	20,980	104	88
Vegetables, canned.....	Lb.	20,430	20,532	878	775
Drugs, herbs, roots, etc.....	Lb.	b/	34,345	2,042	1,545

Continued

UNITED STATES: Imports of principal agricultural products,
July-October, 1931 and 1932 - cont'd

Article imported	Unit	July-October			
		Quantity		Value	
		1931	1932	1931	1932
		Thousands	Thousands	1,000 dollars	1,000 dollars
VEGETABLE PRODUCTS, CONT'D:					
FIBERS, VEGETABLE:					
Flax, unmanufactured	Ton	a/	a/	148	99
Hemp, unmanufactured	Ton	a/	a/	24	5
Jute and jute butts, unmf'd. ...	Ton	15	2	945	114
Kapok	Ton	3	2	681	333
Manila	Ton	11	8	927	439
New Zealand fiber	Ton	a/	0	9	0
Sisal and henequen	Ton	36	76	2,406	3,633
Rubber, crude	Lb.	366,051	294,721	21,217	8,553
GRAND TOTAL				290,830	175,201

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500. b/ Reported in value only. c/ Not separately classified prior to January 1, 1932.

RUSSIA: Exports and imports of specified cereals,
September 1931 and 1932 and July-September and
January-September 1931 and 1932

Grain	July	August	September	Total 3 months	Total 9 months a/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat, incl. flour -					
Exports - 1932	6	1,067	5,238	6,311	10,714
1931	4,347	20,759	17,789	42,895	68,811
Imports - 1932 b/	433	1,935	344	2,712	4,805
1931	---	---	---	---	---
Rye, incl. flour - exports					
1932	1	---	2,424	2,425	12,676
1931	981	2,519	5,349	8,849	19,573
Oats - exports					
1932	c/	14	7	21	1,187
1931	1,274	3,941	4,036	9,251	22,464
Barley - exports					
1932	---	498	4,960	5,458	11,007
1931	486	4,335	10,118	14,939	27,215
Corn - exports					
1932	---	---	---	---	8,380
1931	---	---	---	---	1,300

Compiled from Statistical Review of Foreign Trade of U.S.S.R.

a/ January to September. b/ Exclusive of flour. c/ Less than 500 bushels.

WHEAT: Closing price of December futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg a/	a/Liverpool	Buenos Aires b/
	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents
Sept. 12) c/	67	55	60	49	80	54
Nov. 11) c/	45	42	38	37	58	44
Nov. 12	57	46	50	42	69	50
Nov. 19	58	43	51	59	72	47
Nov. 26	53	43	44	38	68	45
Dec. 3	56	43	48	40	72	45

a/ Conversions at noon buying rate of exchange. Sept. 19, 1931, to date.

b/ Prices are of day previous to other prices.

c/ High and low for period (Sept. 12 - Nov. 11, 1932) (Sept. 14 - Nov. 13, 1931).

d/ Nov. and Feb. features.

WHEAT: Weighted average cash price at stated markets.

Week ended	All classes and grades	No. 2	No. 1	No. 2	No. 2	Western
	six markets	Kansas City	Minneapolis	Minneapolis	St. Louis	Seattle a/
	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents
Sept. 9) b/	69	56	60	49	83	61
Nov. 4)	53	48	42	42	68	50
Nov. 11	72	50	62	44	81	51
Nov. 18	67	51	58	44	78	54
Nov. 25	64	48	54	41	77	50
Dec. 2	62	47	54	42	77	49

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.

b/ High and low for period (Sept. 9 - Nov. 4, 1932) (Sept. 11 - Nov. 6, 1931).

WHEAT: Price per bushel at specified continental European

WHEAT: Price per bushel at specified continental European markets

Date	Range	Hard Winter	Mani- toba	Argen- tina	Austral- lia	Domestic
		No. 2	No. 3	a/	b/	
		Cents	Cents	Cents	Cents	Cents
1931 c/	High	- - -	- - -	71	78	190
	Low	- - -	- - -	50	54	120
1932 c/	High	66	75	60	66	179
	Low	51	49	48	50	125
Nov. 17		51	51	49	52	130
24		54	49	50	52	122
Dec. 1		54	50	48	51	126

Prices at Berlin, Paris and Milan are of day previous to other prices. Prices converted as follows: 1931 at par; 1932 at current rates of exchange to March 18; subsequently at par excepting Milan which has been converted at current rates. a/ Barusso. b/ F.A.Q. c/ For the period January to date.

WHEAT, INCLUDING FLOUR: Exports from the United States, by
countries, October, 1931 and 1932

Countries to which exported	Wheat, incl. flour		Wheat		Wheat flour	
	July-October		October		October	
	1931	1932	1931	1932	1931	1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels
United Kingdom.....	11,233	1,648	1,466	65	113	17
Belgium.....	4,867	1,210	682	6	1	a/
Netherlands.....	4,331	884	1,133	0	28	13
Greece.....	3,725	2,531	822	1,712	1	a/
France.....	2,072	792	192	92	1	0
Germany.....	1,031	307	391	0	22	1
Denmark.....	795	105	0	0	52	9
Italy.....	729	332	74	69	7	3
Irish Free State.....	706	807	117	0	15	1
Norway.....	615	246	0	0	49	19
Finland.....	438	86	0	0	23	3
Sweden.....	110	45	84	20	1	0
Malta, Gozo and Cyprus..	88	33	0	0	3	2
Other Europe.....	49	29	0	0	1	3
Total Europe.....	30,789	9,055	4,961	1,964	317	71
Canada.....	4,689	400	231	21	3	1
Panama.....	1,075	197	293	0	7	12
Cuba.....	1,335	925	1	6	67	54
Haiti, Republic of.....	431	227	0	0	22	7
Mexico.....	19	3	0	0	1	a/
Brazil.....	3,059	3,671	1,790	635	8	1
Peru.....	152	34	37	2	7	1
Colombia.....	125	16	13	0	2	a/
China.....	7,179	519	4,300	0	31	20
Hong Kong.....	1,585	824	3	0	91	32
Kwantung.....	284	110	0	0	15	12
Japan.....	1,239	53	237	17	12	a/
Philippine Islands.....	1,173	864	0	a/	59	57
Other countries.....	3,530	2,304	7	11	143	108
Total exports.....	56,664	19,102	11,873	2,356	785	376
Total imports.....	5,957	3,068	1,871	958	a/	a/
Total reexports.....	a/	716	0	572	0	0
Net exports.....	50,707	16,750	10,002	2,270	785	376

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		Special No. 2	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b/</u> ...	68	38	45	34	33	34	54	50	33	25	53	54
Low <u>b/</u> ...	36	25	34	25	23	27	33	30	20	14	30	27
			Dec.	Dec.	Dec.	Dec.						
Nov. 4....	42	24	44	24	34	30	49	29	26	15	50	28
11....	44	25	45	26	33	29	54	31	27	15	51	30
18....	44	26	44	26	32	29	52	34	27	16	49	34
25....	42	25	41	25	32	27	50	30	26	16	52	31

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries.

Item	Exports for year		Shipments 1932, week ended <u>a/</u>			Exports as far as reported		
	1930-31	1931-32				July 1 to and incl.	1931-32	1932-33
	b/	b/	Nov. 12	Nov. 19	Nov. 26	b/	b/	b/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: <u>c/</u>								
United States.....	10,302	5,084	161	121	202	Nov. 26	3,191	4,443
Canada.....	16,603	14,505				Oct. 31	6,922	4,723
Argentina.....	11,612	13,822	0	0		Nov. 19	<u>d/</u> 958	<u>d/</u> 125
Danube countries <u>d/</u>	69,750	29,742	1,075	358		Nov. 19	18,217	15,933
Total.....	108,267	63,153					29,288	25,224
OATS, EXPORTS: <u>c/</u>								
United States.....	3,123	4,437	17	80	54	Nov. 26	2,783	2,982
Canada.....	10,557	20,189				Oct. 31	5,140	5,654
Argentina.....	45,035	52,175	<u>d/</u> 614	<u>d/</u> 712		Nov. 19	<u>d/</u> 12,246	<u>d/</u> 9,487
Danube countries <u>d/</u>	2,423	897	10	39		Nov. 19	429	536
Total.....	61,143	77,696					20,698	18,659
CORN, EXPORTS: <u>e/</u>						<u>f/</u>		
United States.....	3,079	6,095	203	341	531	Nov. 26	426	1,556
Danube countries <u>d/</u>	15,849	38,374	1,654	1,869		Nov. 19	934	3,523
Argentina.....	355,367	13,408	6,083	4,252	3,932	Nov. 26	37,251	17,865
Union of South Africa <u>g/</u>	8,143	16,071	900	43		Nov. 19	2,229	943
Total.....	382,438	373,948					40,840	23,887
United States imports	928	393						

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary.

c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1.

f/ November 1 to and including. g/ Unofficial reports of exports to Europe from South and East Africa.

COTTON, UNMANUFACTURED: Exports from the United States, by countries,
August-October, 1931 and 1932

Countries to which exported	August-October		October	
	1931	1932	1931	1932
LONG AND SHORT STAPLE:	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
Germany.....	424,650	637,939	273,690	257,417
United Kingdom.....	213,972	320,540	177,317	212,982
Italy.....	151,962	222,161	85,608	104,202
Spain.....	78,722	81,544	34,761	30,949
France.....	77,391	315,903	47,248	113,986
Belgium.....	43,106	57,630	25,018	24,651
Netherlands.....	37,021	38,475	17,857	19,117
Sweden.....	15,305	22,478	8,616	7,925
Portugal.....	15,129	15,024	6,480	3,390
Poland and Danzig.....	9,043	42,614	7,741	22,826
Soviet Russia in Europe.....	0	0	0	0
Other Europe.....	18,767	20,402	10,818	7,880
Total Europe.....	1,085,058	1,874,710	695,154	811,325
Canada.....	37,512	30,693	21,254	17,650
Japan.....	457,382	390,011	228,526	209,662
China.....	281,983	62,228	117,097	14,784
British India.....	25,973	4,348	14,560	2,858
Other countries.....	1,610	14,356	795	9,347
Total exports.....	1,869,528	2,326,346	1,077,386	1,065,226
Total imports <u>a/</u>	16,003	19,036	2,758	4,206
Total reexports <u>a/</u>	7,482	2,196	165	776
Net exports.....	1,881,007	2,309,506	1,074,793	1,061,796
LINTERS:				
Germany.....	6,517	15,957	3,522	4,469
France.....	8,885	10,963	4,289	5,204
United Kingdom.....	1,560	10,273	1,030	6,986
Netherlands.....	645	5,383	94	1,986
Belgium.....	0	4,348	0	844
Other Europe.....	428	770	0	699
Total Europe.....	18,035	47,694	8,935	20,188
Canada.....	3,506	3,847	937	1,832
Japan.....	2,720	3,860	1,751	1,399
Other countries.....	15	577	3	25
Total exports.....	23,276	55,978	11,626	23,444

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Bales of 478 pounds net.

COTTON: Price per pound of representative raw cottons at
Liverpool December 12, 1932, with comparisons
(Converted at current exchange rate)

Description	1932								1931
	October			November			Dec.		Dec.
	21	28	4	11	18	25	2	4	
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American									
Middling.....	7.87	7.69	7.40	7.70	7.69	7.29	7.07		7.15
Low Middling.....	7.30	7.28	6.98	7.29	7.28	6.69	6.67		6.87
Egyptian (Fully good fair):									
Sakellaridis.....	11.15	10.67	10.65	10.98	10.56	10.13	9.46		10.01
Upper.....	9.98	9.79	9.71	10.02	9.89	9.43	9.03		10.89
Brazilian (Fair)									
Ceara.....	7.73	7.69	7.40	7.70	7.69	7.29	7.07		7.01
Sao Paulo.....	7.80	7.76	7.46	7.77	7.76	7.36	7.14		7.01
East Indian									
Broach (Fully good).....	7.01	7.04	6.81	7.12	7.12	6.75	6.53		6.46
Comra #1, Fine.....	6.78	6.83	6.59	6.90	6.90	6.54	6.31		6.42
Sind. (Fully good).....	6.17	6.24	6.00	6.31	6.31	5.96	5.74		6.01
Peruvian (Good)									
Tanguis.....	9.76	9.67	9.32	9.62	9.61	9.17	8.94		9.30
Mitafifi.....	10.62	10.26	9.95	10.31	10.29	9.72	9.34		9.04

Foreign Agricultural Service Division.

EXCHANGE RATES: Daily and average weekly and monthly values in
New York of specified currencies, September-December, 1932 a/

Country	Monetary unit	Mint par	1932						
			Month			Week ended		Daily	
			Sept.	Oct.	Nov.	Nov. 19	Nov. 26	Dec. 3	Dec. 5
			Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Peso.....	96.48	58.59	58.58	58.58	58.58	58.58	58.56	58.58
Canada.....	Dollar.....	100.00	90.26	91.23	87.30	87.42	85.65	84.51	84.59
China.....	Shang. tael:	-	30.63	30.02	29.32	29.52	29.07	27.88	27.70
China.....	Mex. dollar:	-	21.27	20.89	20.64	20.74	20.51	19.67	19.66
Denmark.....	Krone.....	26.80	17.98	17.64	17.06	17.21	16.94	16.64	16.55
England.....	Pound.....	486.66	347.11	339.62	327.53	330.48	324.91	318.77	318.85
France.....	Franc.....	3.92	3.92	3.93	3.92	3.92	3.91	3.91	3.91
Germany.....	Reichsmark:	23.82	23.76	23.77	23.75	23.77	23.76	23.75	23.76
Italy.....	Lira.....	5.26	5.13	5.12	5.11	5.12	5.11	5.07	5.07
Japan.....	Yen.....	49.85	23.63	23.06	20.62	20.40	20.54	20.21	20.10
Mexico.....	Peso.....	49.85	29.92	31.11	32.22	32.34	32.50	32.65	32.40
Netherlands.....	Guilder.....	40.20	40.16	40.22	40.18	40.15	40.16	40.16	40.17
Norway.....	Krone.....	26.80	17.45	17.18	16.73	16.82	16.63	16.44	16.36
Spain.....	Peseta.....	19.30	8.10	8.19	8.17	8.17	8.16	8.16	8.16
Sweden.....	Krona.....	26.80	17.81	17.53	17.43	17.52	17.42	17.46	17.47

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

GRAINS: Exports from the United States, July 1 - November 26, 1931 & 1932
 PORK: Exports from the United States, Jan. 1 - November 26, 1931 & 1932

Commodity	July 1 - Nov. 26		Weeks ending			
	1931	1932	Nov. 5	Nov. 12	Nov. 19	Nov. 26
	1,000	1,000	1,000	1,000	1,000	1,000
GRAINS:	bushels	bushels	bushels	bushels	bushels	bushels
Wheat a/	50,863	14,313	107	345	733	808
Wheat Flour b/	17,169	7,976	423	153	320	216
Rye	42	297	--	--	--	--
Corn	1,375	4,669	481	203	341	531
Oats	1,799	2,519	49	17	80	54
Barley a/	3,191	4,443	190	161	121	202
	Jan. 1 - Nov. 26					
	1931	1932				
	1,000	1,000	1,000	1,000	1,000	1,000
PORK:	pounds	pounds	pounds	pounds	pounds	pounds
Hams and shoulders, incl.						
Wiltshire sides	77,700	58,812	1,165	845	1,368	981
Bacon, incl. Cumberland						
sides	37,015	17,522	594	302	469	498
Lard	504,164	498,853	9,713	8,704	7,897	7,089
Pickled pork	13,963	13,077	205	125	231	284

Compiled from official records - Bureau of Foreign and Domestic Commerce.

a/ Included this week: Pacific ports wheat -- bushels, flour 19,700 barrels, from San Francisco, barley 202,000 bushels, rice 1,287,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments	
	1930-31 (Rev.)	1931-32 (Prel.)	Nov. 12	Nov. 19	Nov. 26	1931-32	1932-33
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America a/	354,008	333,638	9,272	6,933	8,932	146,136	141,935
Canada, 4 markets b/	273,437	206,258	6,331	7,886	7,575	111,881	162,524
United States	134,700	133,010	501	1,053	1,104	38,032	22,292
Argentina	121,896	144,572	950	821	1,031	33,108	16,620
Australia	148,500	161,404	1,760	1,314	1,975	44,336	34,453
Russia c/	92,784	71,664	936	856	592	62,280	12,280
Dambe & Bulgaria c/	15,176	39,280	256	392	0	26,248	1,432
British India	d/ 10,197	d/ 2,913	0	0	0	616	0
Total e/	742,361	753,471	13,204	10,316	12,530	312,724	206,770
Total European ship. a/ ..	615,392	597,976	10,584	2,899	2,556	258,496	161,591
Total ex-European ship. a/	176,360	194,464	3,544	985	1,168	76,176	47,024

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Black Sea shipments only. d/ Total exports as given by official sources. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

Market and item	December 3, 1931	November 25, 1932	December 2, 1932
	Cents a/	Cents a/	Cents a/
New York, 92 score.....	30.50	25.20	25.00
San Francisco, 92 score.....	32.00	29.00	31.00
Montreal, No. 1 pasteurized.....	18.33	17.20	17.42
Copenhagen, official quotation.....	18.39	13.90	13.71
Berlin, 1a quality.....	23.04	24.85	24.41
London:			
Danish.....	20.65	17.30	17.60
Dutch, unsalted.....	21.75	18.30	18.10
New Zealand.....	16.28	12.30	12.67
New Zealand, unsalted.....	17.85	15.00	14.78
Australian.....	15.98	12.20	12.53
Australian, unsalted.....	16.50	12.80	13.04
Argentine, unsalted.....	14.55	12.50	12.60
Siberian.....	14.33	- - -	- - -

a/ Converted to U.S. currency at prevailing rate of exchange.

EUROPEAN LIVESTOCK AND MEAT MARKETS (By weekly cable)

Market and item	Unit	Week ended		
		Dec. 2, 1931 <u>a/</u>	Nov. 24, 1932 <u>a/</u>	Dec. 1, 1932 <u>a/</u>
GERMANY:				
Receipts of hogs, 14 markets....	Number	76,989	59,477	61,117
Prices of hogs, Berlin.....	\$ per 100 lbs.	8.56	8.27	8.05
Prices of lard, tcs. Hamburg....	"	8.99	8.85	8.45
UNITED KINGDOM <u>b/</u> :				
Arrivals of continental bacon....	Bales	121,100	101,267	74,202
Prices at Liverpool, 1st. qual.				
American green bellies.....	\$ per 100 lbs.	8.01	8.04	7.98
Danish green sides.....	"	8.49	8.76	8.79
Canadian green sides.....	"	<u>c/</u>	8.06	8.20
American short cut green hams	"	10.17	9.48	9.39
American refined lard.....	"	8.16	7.33	6.97

Liverpool quotations are on the basis of sales from importers to wholesalers.

a/ Converted at current rate of exchange. b/ Week ended Friday, c/ No quotation.

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